

**A DECLARATORY RESOLUTION designating
an "Economic Revitalization Area" under I.C.
6-1.1-12.1 for property commonly known as
3020 Commercial Road, Fort Wayne, Indiana
46809 (Hydra-Tech, Inc.)**

WHEREAS, Petitioner has duly filed its petition dated March 6, 1997 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein;

and

WHEREAS, said project will create four full-time, permanent jobs for a total new, annual payroll of \$100,000, with the average new annual job salary being \$25,000 and retain 108 full-time, permanent jobs for a total current annual payroll of \$2,962,919, with the average current, annual job salary being \$27,434; and

WHEREAS, the total estimated project cost is \$600,000; and

WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
THE CITY OF FORT WAYNE, INDIANA:**

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization

1 Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the
2 Confirming Resolution referred to in Section 6 of this Resolution and shall terminate on March
3 1, 1999.

4 **SECTION 2.** That, upon adoption of the Resolution:

5 (a) Said Resolution shall be filed with the Allen County Assessor;

6 (b) Said Resolution shall be referred to the Committee on Finance and shall also be
7 referred to the Department of Economic Development requesting a recommendation
8 from said department concerning the advisability of designating the above area an
9 "Economic Revitalization Area";

10 (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and
11 I.C. 5-3-1 of the adoption and substance of this resolution and setting this
12 designation as an "Economic Revitalization Area" for public hearing;

13 (d) If this Resolution involves an area that has already been designated an allocation
14 area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne
15 Redevelopment Commission and said designation as an "Economic Revitalization
16 Area" shall not be finally approved unless said Commission adopts a Resolution
17 approving the petition.
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19 **SECTION 3.** That, said designation of the hereinabove described property as an
20 "Economic Revitalization Area" shall apply to a deduction of the assessed value of real estate.
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22 **SECTION 4.** That, the estimate of the number of individuals that will be employed or
23 whose employment will be retained and the estimate of the annual salaries of those individuals
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1 and the estimate of the value of redevelopment or rehabilitation, all contained in Petitioner's
2 Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result
3 from the proposed described redevelopment or rehabilitation.

4 **SECTION 5.** That, the current year approximate tax rates for taxing units within the
5 City would be:

6 (a) If the proposed development does not occur, the approximate current year tax rates
7 for this site would be \$9.2453/\$100.

8 (b) If the proposed development does occur and no deduction is granted, the
9 approximate current year tax rate for the site would be \$9.2453/\$100 (the change
10 would be negligible).

11 (c) If the proposed development occurs and a deduction percentage of fifty percent
12 (50%) is assumed, the approximate current year tax rate for the site would be
13 \$9.2453/\$100 (the change would be negligible).

14 **SECTION 6.** That, this Resolution shall be subject to being confirmed, modified and
15 confirmed, or rescinded after public hearing and receipt by Common Council of the above
16 described recommendations and resolution, if applicable.

17 **SECTION 7.** That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the
18 deduction from the assessed value of the real property shall be for a period of ten years.

19 **SECTION 8.** That, the benefits described in the Petitioner's Statement of Benefits can
20 be reasonably expected to result from the project and are sufficient to justify the applicable
21 deductions.
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Read the first time in full and on motion by Crawford,
and duly adopted, read the second time by title and referred to the Committee on
Finance, (and the City Plan Commission for recommendation)
and Public Hearing to be held after due legal notice, at the Common Council Conference
Room 128, City-County Building, Fort Wayne, Indiana, on
the _____ day of _____, 19____ at _____
o'clock _____ M., E.S.T.

DATED: 3-25-97

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Crawford,
and duly adopted, placed on its passage. PASSED LOST
by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BENDER	<u>✓</u>			
CRAWFORD	<u>✓</u>			
EDMONDS	<u>✓</u>			
HALL	<u>✓</u>			
HAYHURST				<u>✓</u>
HENRY	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			

DATED: 3-25-97

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana,
as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____ (SPECIAL) _____

(ZONING). _____ ORDINANCE _____ RESOLUTION NO. R-15-97
on the 25th day of March, 1997

ATTEST: Sandra E. Kennedy SEAL Thomas P. Henry
SANDRA E. KENNEDY, CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the
26th day of March, 1997,
at the hour of 11:30 o'clock A., M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day
of March, 1997, at the hour of 2:00
o'clock P M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

CERTIFICATE OF SURVEY

OFFICE OF:

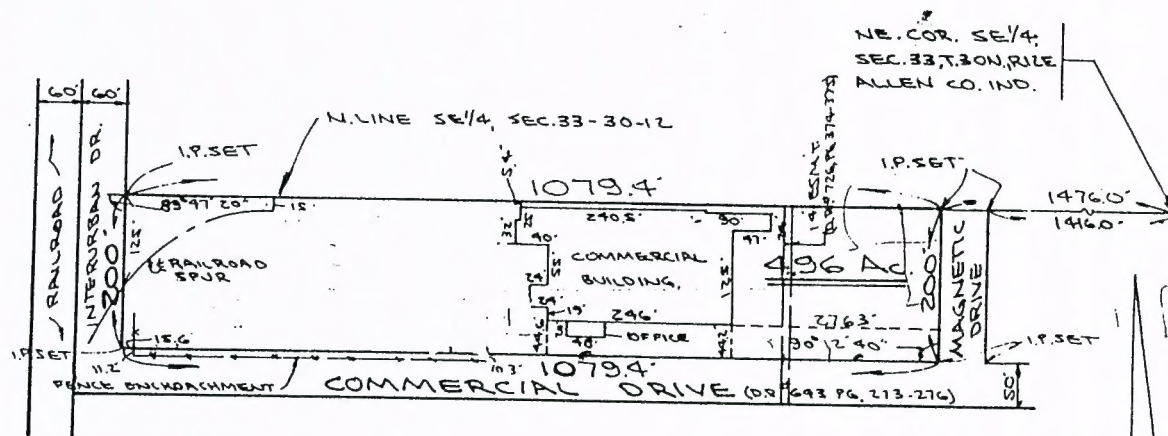
JOHN R. DONOVAN
 REGISTERED PROFESSIONAL CIVIL ENGINEER No. 9173 INDIANA
 REGISTERED LAND SURVEYOR No. 9921 INDIANA
 FORT WAYNE, INDIANA

The undersigned Civil Engineer and Land Surveyor hereby certifies that he has made a resurvey of the real estate shown and described below.

Measurements were made and corners perpetuated as shown hereon, in accordance with the true and established lines of the property described, and in conformity with the records in the office of the County Recorder, ALLEN County, Indiana. No encroachments existed, except as noted below.

The description of the real estate is as follows, to wit: Part of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, Allen County, Indiana, lying East of Interurban Drive and North of Commercial Drive, more particularly described as follows:

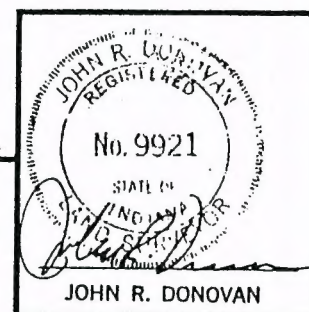
Beginning at a point on the North line of the Southeast Quarter of Section 33, Township 30 North, Range 12 East, Allen County, Indiana, said point being 1476.0 feet West of the Northeast corner of the SE $\frac{1}{4}$ of Sec. 33-30-12; thence West along the North line of the SE $\frac{1}{4}$ of Sec. 33-30-12 a distance of 1079.4 feet to a point on the East right of way line of Interurban Drive; thence South with a deflection angle to the left of 89 deg. 47 min. 47 sec. along the East right of way line of Interurban Drive a distance of 200.0 feet to a point on the North right of way line of Commercial Drive; thence East with a deflection angle to the left of 90 deg. 12 min. 40 sec. along the North right of way line of Commercial Drive a distance of 1079.4 feet to a point on the West right of way line of Magnetic Drive; thence North with a deflection angle to the left of 89 deg. 47 min. 20 sec. along the West right of way line of Magnetic Drive a distance of 200 feet to the point of beginning, containing 4.96 acres.



NOTE: According to the FIA Flood Hazard Boundary Maps, the above described real estate is not located in a flood hazard area.

JOB FOR: LEBRATO ENT.

1"=200'
 12-21-82
 REV. 2-10-83



DESCRIPTION

Part of the North Half of Section 33, Township 30 North, Range 12 East, Allen County, Indiana, together with part of the abandoned 60 foot-wide right-of-way of the Fort Wayne & Bluffton Electric Railway, all being more particularly described as follows, to wit:

Beginning on the East and West Quarter Section line of said Section 33 at a point situated 868.5 feet, by deed, Westerly of the Southeast corner of the Southwest Quarter of the Northeast Quarter of said Section 33, said point being also the Southwest corner of Lot #13 in Bridgedale Terrace, Section "D", the plat of which is recorded in Plat Book 42, pages 13 and 14 in the Office of the Recorder of Allen County, Indiana; thence N 89°-32' W (bearings in this description are based on a plat bearing of S 00°-17'-24" E for the West line of said Bridgedale Terrace, Section "D"), on and along said East and West Quarter Section line, a distance of 531.1 feet to the point of intersection of said Quarter Section line with the West line of the aforesaid right-of-way of the Fort Wayne & Bluffton Electric Railway; thence N 01°-03'-20" E, on and along said West line, being also the East right-of-way line of the Norfolk & Western Railroad, a distance of 721.0 feet; thence N 89°-41' E, a distance of 60.0 feet to a survey pin found at the Southwest corner of Lot #1 in Bradbury's 1st Addition to Waynedale, Indiana; thence N 55°-10' E, on and along the Southeasterly line of said Bradbury's 1st Addition, a distance of 540.5 feet (recorded 539.0 feet) to the Southeast corner of Lot #7 in said Bradbury's 1st Addition, being a point on the Westerly right-of-way line of Bradbury Avenue; thence S 34°-50'-48" E, on and along said Westerly right-of-way line, a distance of 16.0 feet to the North corner of Lot #10 in the aforesaid Bridgedale Terrace, Section "D"; thence S 00°-17'-24" E, on and along the West line of said Bridgedale Terrace, Section "D", a distance of 1021.0 feet (recorded 1024.0 feet) to the point of beginning, containing 10.319 acres of land, subject to all easements of record.

This property is in Zone C according to Flood Insurance Rate Map 180003 0020 B, effective April 3, 1985.

CERTIFICATE OF SURVEY

This document is a record of a resurvey of land and real estate prepared in conformity with established rules of surveying and made in accordance with the records or plat on file in the Recorder's office of Allen County, State of Indiana. The land described exists in full dimensions as shown hereon in feet. It is free from encroachments by adjoining land owners unless specifically stated below. Corners were perpetuated as indicated.

I hereby certify that the above survey is correct.

Zohrab K. Tajan
Registered Professional Civil Engineer and Land Surveyor

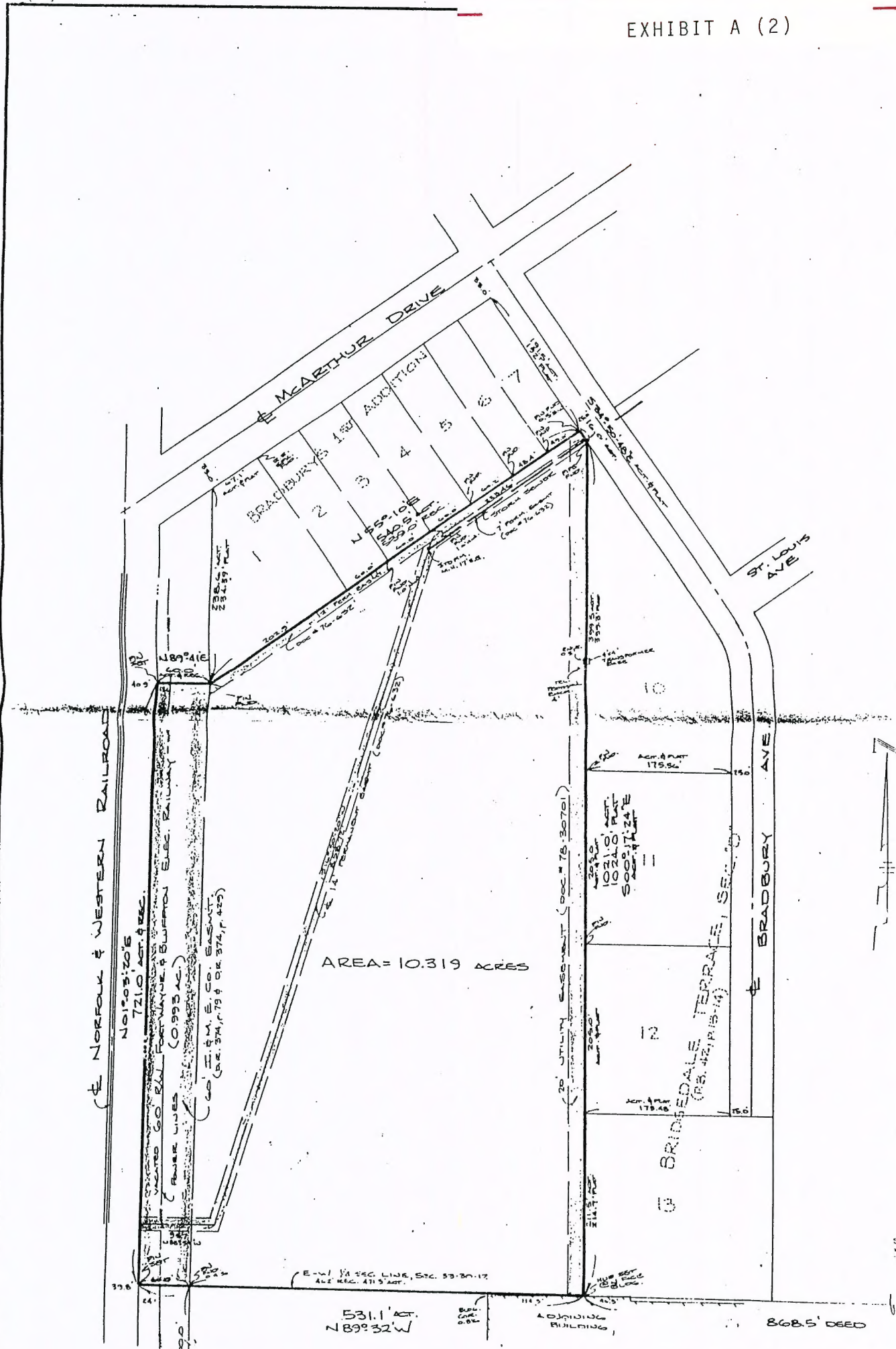


PART OF THE NORTH HALF OF SECTION
33, TOWNSHIP 30 NORTH, RANGE 12
EAST, ALLEN COUNTY, INDIANA.

SCALE: 1"=100'

APPROVED BY

DRAWN BY V.C.



FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.

A. The designated area has been limited to a period of time not to exceed _____ calendar years * (see below). The date this designation expires is 3/1/99.

B. The type of deduction that is allowed in the designated area is limited to:

1. Redevelopment or rehabilitation of real estate improvements;
2. Installation of new manufacturing equipment;
3. Residentially distressed areas

☒ Yes ☐ No
☐ Yes ☒ No
☐ Yes ☒ No

C. The amount of deduction applicable for new manufacturing equipment is limited to \$ N/A cost with an assessed value of \$ N/A.

D. The amount of deduction applicable to redevelopment or rehabilitation is limited to \$ N/A cost with an assessed value of \$ N/A.

E. Other limitations or conditions (specify) N/A

F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991 is allowed for:

☒ 5 years ☐ 10 years The deduction period will be five (5) years unless the designating body has by resolution specified the ten (10) year period.

Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.

Approved: (signature and title of authorized member) Thomas P. Henry Telephone number (219) 427-1221 Date signed (month, day, year) 3-25-97

Attested by:

Barbara E. Kennedy City Clerk

Designated body

Common Council

* If the designating body limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MANUFACTURING EQUIPMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

**STATEMENT OF BENEFITS**

State Form 27167 (R5 / 11-95)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989

CITY OF FT WAYNE**FORM
SB - 1**

MAR 06 1997

INSTRUCTIONS:**DEPT. OF ECON. DEVL.**

1. This statement must be submitted to the body designating the economic revitalization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitalization Area. Otherwise this statement must be submitted to the designating body **BEFORE** a person installs the new manufacturing equipment, or **BEFORE** the redevelopment or rehabilitation of real property in which the person wishes to claim a deduction. "Projects" planned or committed to after July 1, 1987 and areas designated after July 1, 1987 require **STATEMENT OF BENEFITS**. (IC 6-1.1-12.1)
2. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation or prior to installation of the new manufacturing equipment, **BEFORE** a deduction may be approved.
3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment becomes assessable, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.
4. Property owners whose Statement of Benefits was approved after June 30, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
Name of taxpayer Hydra-Tech, Inc.	
Address of taxpayer (street and number, city, state and ZIP code) 3020 Commercial Road Fort Wayne, IN 46809	
Name of contact person Amy Stauffer	Telephone number (219) 747-0526

SECTION 2 LOCATION AND DESCRIPTION OF PROPOSED PROJECT			
Name of designating body FORT WAYNE COMMON COUNCIL		Resolution number R -	
Location of property 3020 Commercial Road Fort Wayne, IN 46809	County Allen	Taxing district Wayne	
Description of real property improvements and / or new manufacturing equipment (use additional sheets if necessary) New office building (14700 sq ft) Service building (360 sq ft) and additional parking		ESTIMATED	
		Start Date	Completion Date
		Real Estate 4-1-97	12-31-98
New Mfg Equipment			

SECTION 3 ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT					
Current number	Salaries	Number retained	Salaries	Number additional	Salaries
108	2,962,919	108	2,962,919	4	100,000

SECTION 4 ESTIMATED TOTAL COST AND VALUE OF PROPOSED PROJECT				
NOTE: Pursuant to IC 6-1.1-12.1-5.1 (d) (2) the COST of the property is confidential.	Real Estate Improvements		Machinery	
	Cost	Assessed Value	Cost	Assessed Value
Current values	1,632,751	391,040		
Plus estimated values of proposed project	600,000			
Less values of any property being replaced				
Net estimated values upon completion of project	2,232,751			

SECTION 5 WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER	
Estimated solid waste converted (pounds) _____	Estimated hazardous waste converted (pounds) _____
Other benefits:	

SECTION 6 TAXPAYER CERTIFICATION		
I hereby certify that the representations in this statement are true.		
Signature of authorized representative [Signature]	Title Controller	Date signed (month, day, year) 3-5-97

CITY OF FT WAYNE

MAR 06 1997

FOR STAFF USE ONLY:

Declaratory Passed _____ 19____
 Confirmatory Passed _____ 19____
 FT Jobs Currently _____
 PT Jobs Currently _____
 \$ _____ Current Average Annual Salary

DEPT. OF ECON DEVL.

FT Jobs to be Created _____
 PT Jobs to be Created _____
 \$ _____ Avg Annual Salary of all New Jobs
 FT Jobs to be Retained _____
 PT Jobs to be Retained _____
 \$ _____ Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION
CITY OF FORT WAYNE, INDIANA

APPLICATION IS FOR:

Real estate key no. 95-0312-0005

(Check appropriate box[es] below)

☒ Real Estate Improvements Total cost of improvements: 600,000
☐ Personal Property (New Manufacturing Equipment) Total cost of improvements: _____

TOTAL OF ABOVE IMPROVEMENTS: 600,000

GENERAL INFORMATION

Taxpayer's name: Hydra-Tech, Inc. Telephone: 219-747-0526Address listed on tax bill: 3020 Commercial Road Fort Wayne, IN 46809Name of applicant's business: Hydra-Tech, Inc.

Name of business to be designated, if applicable: _____

DBA: _____

Address of property to be designated: 3020 Commercial Road Fort Wayne, IN 46809Contact person if other than above: Name: Amy Stauffer Telephone: 219-747-0526Address: 3020 Commercial Road Fort Wayne, IN 46809

☒ Yes ☐ No Is the property for which you are requesting ERA designation totally within the corporate limits of the City of Fort Wayne?

☐ Yes ☒ No Do you plan to request state or local assistance to finance public improvements?

☐ Yes ☒ No Will the proposed project have any adverse environmental impact?

Describe: _____

Describe the product or service to be produced or offered at the project site? New office building (14,700 sq. ft.)
Service building (360 sq. ft.), and additional employee parking.

In order to be considered an Economic Revitalization Area (ERA), the area must be within the corporate limits of the City of Fort Wayne and must have become undesirable for, or impossible of, normal development and occupancy because of a lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard buildings, or other factors which have impaired values or prevent a normal development of property or use of property. It also includes any area where a facility or a group of facilities that are technologically, economically, or energy obsolete are located and where the obsolescence may lead to a decline in employment and tax revenues.

How does the property for which you are requesting designation meet the above definition of an ERA?

As our facilities stand, we are not able to provide timely, consistent aerial device service.
On-site service now takes valuable production space. In addition, our offices are taking
production space that is needed for various areas of assembly. With the new office, we can gi
back needed plant space. With the new buildings, we will have to restructure parking areas to
accommodate the needs of employees and customers.

REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

Describe any structure(s) that is/are currently on the property: General manufacturing and office structures.

Describe the condition of the structure(s) listed above: Good

Describe improvements to be made to property to be designated: New office building (14,700 sq. ft.),
Service building (360 sq. ft.), and additional parking.

Projected construction start (month/year): April 1997

Projected construction completion (month/year): December 1998

Current land assessment: \$ 35,770 Current improvements assessment: \$ 355,270

Current real estate assessment: \$ 391,040 Current property tax bill on site to be designated: \$ 29,381

What is the anticipated first year tax savings attributable to this designation? \$ 12,168

How will you use these tax savings? Working capital - additional employees and building improvements

PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if you are requesting a deduction from the assessed value of new manufacturing equipment.

List below the manufacturing equipment for which you are seeking an ERA designation. This equipment must be used in the direct production, manufacture, fabrication, assembly, extraction, mining, processing, refining, or finishing of other tangible personal property at the site to be designated: _____

☐ Yes ☐ No Has the above equipment for which you are seeking a designation, ever before been used for any purpose in Indiana?

Equipment purchase date: _____ Equipment installation date: _____

Current personal property tax assessment: \$ _____ Annual personal property tax bill: \$ _____

What is the anticipated first year tax savings attributable to this designation? \$ _____

How will you use these tax savings? _____

PUBLIC BENEFIT INFORMATION

EMPLOYMENT INFORMATION FOR FACILITY TO BE DESIGNATED

ESTIMATE OF EMPLOYEES AND SALARIES AS A RESULT OF PROPOSED FORT WAYNE FACILITY TO RECEIVE E.R.A. DESIGNATION			
	NO. OF EMPLOYEES ¹	TOTAL ANNUAL PAYROLL ²	AVERAGE ANNUAL SALARY ³
CURRENT NUMBER FULL-TIME	108	2,962,919	27,434
CURRENT NUMBER PART-TIME			
NUMBER RETAINED FULL-TIME	108	2,962,919	27,434
NUMBER RETAINED PART-TIME			
NUMBER ADDITIONAL FULL-TIME	4	100,000	25,000
NUMBER ADDITIONAL PART-TIME			

Check the boxes below if the jobs to be created will provide the listed benefits:

- ☒ Pension Plan
 ☒ Major Medical Plan
 ☒ Disability Insurance
☒ Tuition Reimbursement
 ☒ Life Insurance
 ☒ Dental Insurance

List any benefits not mentioned above: _____

When will you reach the levels of employment shown above? (Year and month) December 1998

Types of jobs to be created as a result of this project? New positions for aerial device service and position for various administration functions.

¹Sum of full- and part-time must match the figures given in Section 3 of "Statement of Benefits" Form SB-1 under "Current number", "Number retained", and "Number additional".

²It is to include your total annual payroll.

³Total annual payroll divided by the total number of employees at site to be designated both full- and part-time).

REQUIRED ATTACHMENTS

The following must be attached to the application.

1. Full legal description of property. (Property tax bill legal descriptions are not sufficient.)
Should be marked as **Exhibit A**.
2. Check for application fee made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 700
\$1,000,001 and over	\$1,000
3. Owner's Certificate (if applicant is not the owner of property to be designated).
Should be marked as **Exhibit B** if applicable.

I hereby certify that all information and representations made on this application and its attached exhibits are true and complete and that no building permit has been issued for construction of improvements, nor has any manufacturing equipment which is a part of this application been purchased and installed as of the date of filing of this application. I understand that any incorrect information on this application may result in a recession of any tax abatements which I may receive. I understand that I must file a correctly completed CF-1 (Compliance With Statement of Benefits Form) with BOTH the City of Fort Wayne Department of Economic Development, AND the County Auditor within 60 days of the end of each year in which I receive deduction. Failure to file the CF-1 with either agency may result in a recision of any tax abatement occurring as a result of this application.



 Signature of Applicant

3-5-97

Date

Amy J. Stauffer Controller

 Typed Name and Title of Applicant



MEMORANDUM

TO: Common Council Members

FROM: Staci Walter
Economic Development Specialist, Department of Economic Development

DATE: March 17, 1997

SUBJECT: Real Property Tax Abatement Application dated March 6, 1997 for Hydra-Tech, Inc.
Address: 3020 Commercial Road, Fort Wayne, Indiana 46809

Background

Description of Product or Service Provided by Company:

Hydra-Tech, Inc. produces aerial lift devices.

Description of Project:

Hydra-Tech will build a 14,700 square foot office building and a 360 square foot service building.

Total Project Cost:	\$600,000	Number of Full Time Jobs Created:	4
Councilmanic District:	4	Number of Part Time Jobs Created:	0
Existing Zoning of Site:	M-2	Average Annual Wage of Jobs Created:	\$25,000
		Number of Full Time Jobs Retained:	108
		Number of Part Time Jobs Retained:	0
		Average Annual Wage of Jobs Retained:	\$27,434

Project is Located Within a:

Designated Downtown Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Redevelopment Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Urban Enterprise Area:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Platted Industrial Park:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Effect of Passage of Tax Abatement

Will create four additional jobs with benefits

Effect of Non-Passage of Tax Abatement

Loss of four additional jobs with benefits.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.
2. Designation will terminate on March 1, 1999.
3. The period of deduction should be limited to 10 years.

Signed: Staci Walter
Economic Development Specialist

Signed: Elizabeth A. New
Director

Comments:

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE _____ Declaratory Resolution _____

DEPARTMENT REQUESTING ORDINANCE _____ Department of Economic Development _____

SYNOPSIS OF ORDINANCE _____ Hydra-Tech, Inc. is requesting the approval of an Economic Revitalization Area for real improvements in the amount of \$600,000. In order to expand, Hydra-Tech, Inc. will build a 14,700 square foot office building and a 360 square foot service building. _____

EFFECT OF PASSAGE _____ Creation of four additional jobs with benefits. _____

EFFECT OF NON-PASSAGE _____ Loss of four additional jobs with benefits. _____

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____ No expenditure of public money will be involved. _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____ Thomas Henry _____

BILL NO. R-97-03-13

REPORT OF THE COMMITTEE ON FINANCE

JOHN N. CRAWFORD - DONALD J. SCHMIDT - CO-CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM
WAS REFERRED AN (ORDINANCE) (RESOLUTION) designating an
"Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly
known as 3020 Commercial Road, (Hydra-Tech, Inc.)

HAVE HAD SAID (ORDINANCE) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (RESOLUTION) _____

DO PASS

DO NOT PASS

ABSTAIN

NO REC

John N. Crawford

Philip J. Dierke

Mark J. Jensen

Thomas P. Jones

Clitus R. Edmonds

D. Schmidt

Martin A. Bender

Kirk A. Hall

DATED: 3-25-97

Sandra E. Kennedy
City Clerk